



# The Real Estate ANALYST

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*Real Estate Economists, Appraisers and Counselors*

## MIGRATORY POPULATION CHANGES WITHIN METROPOLITAN AREAS

**A**S we have pointed out in previous bulletins, population shifts throughout the country or within smaller areas are of much greater significance than a rapidly rising birth rate. As reported in Roy Wenzlick's current "As I See" Bulletin, rapid increases in the nation's population have never forestalled an economic depression in this country. In fact, our worst economic setbacks have come in the midst of towering population gains. Certainly the teeming populations of India and China have done little more economically than to keep themselves at a bare subsistence level.

Migratory changes, or shifts in population, are important because they are made up of mass movements of families moving back and forth across the nation. They are, at the same time, both the cause and effect of business and industrial expansion. The families making up this movement forsake some areas and cluster around others, and with them they carry readymade skills to contribute to the productivity of their area and readymade appetites for the products they help produce.

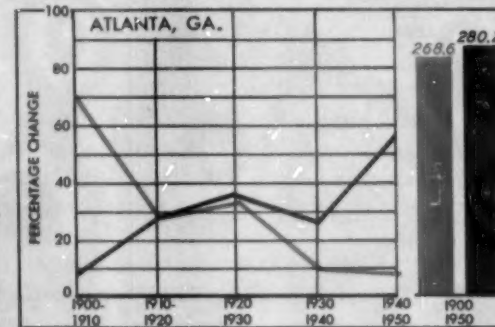
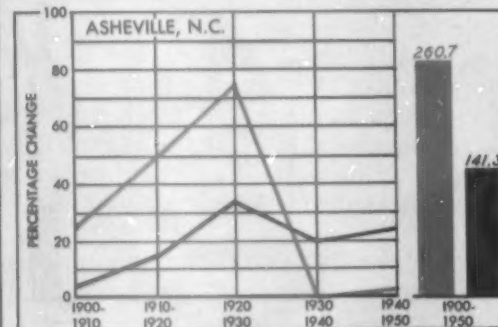
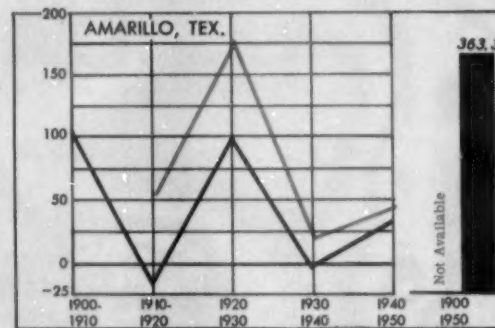
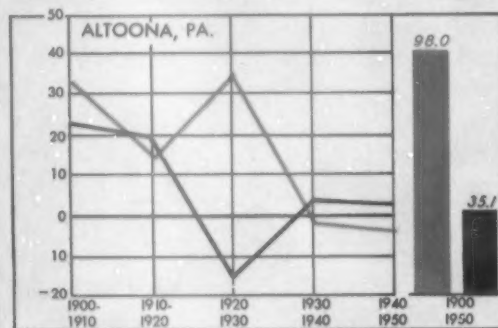
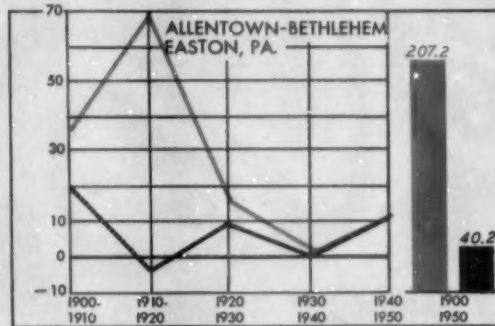
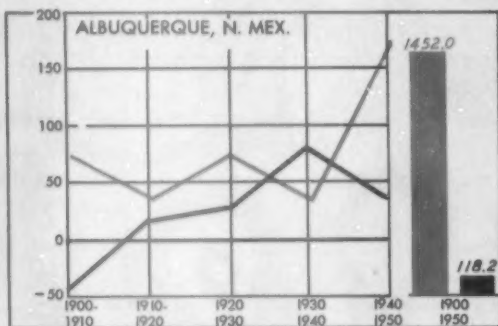
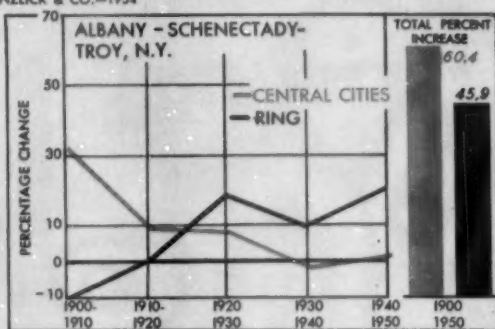
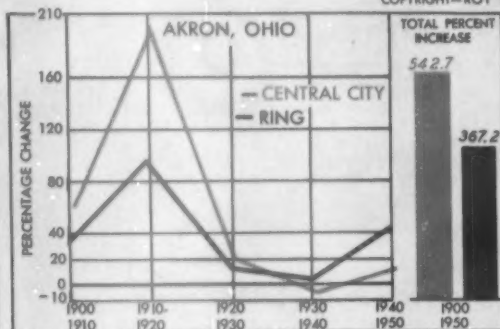
In August 1952 we published a bulletin showing the migratory changes from 1940 to 1950 that occurred in the 165 standard metropolitan areas of the United States. \*

In this bulletin we show the population changes that have occurred within each of 160 standard metropolitan areas by decades from 1900 through 1950. The charts on the following 20 pages show how the population in each of the central cities and in each of the urban rings (or suburbs) has changed during this time. These charts are based on tables furnished by the Housing and Home Finance Agency with the cooperation of the Scripps Foundation for Research and the Bureau of the Census. In these computations each of the central cities and each urban ring covers precisely the same geographic area throughout the entire 1900-1950 period. This fact eliminates the confusion generally caused by shifting city boundaries, incorporations, and annexations. This is the first time such data have been available and these are the first charts of this kind ever published.

The charts show the percentage change in population for each decade of each central city in red, and the change in the urban ring in blue. The red bar shows  
(cont. on page 338)

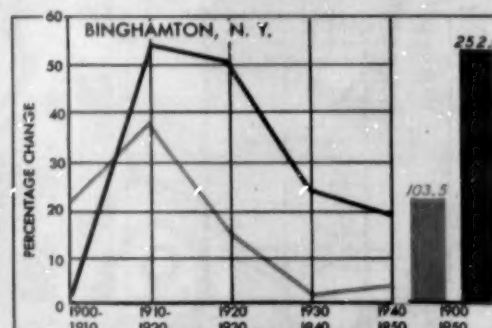
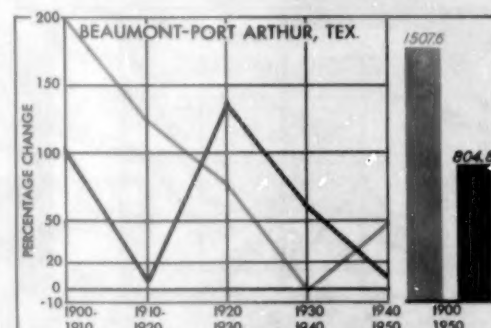
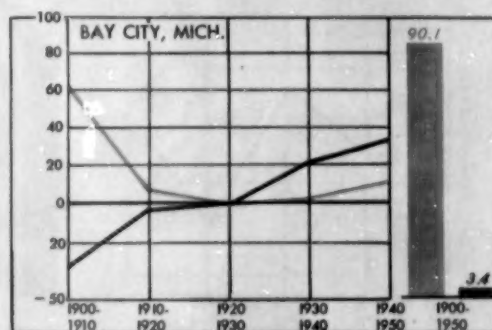
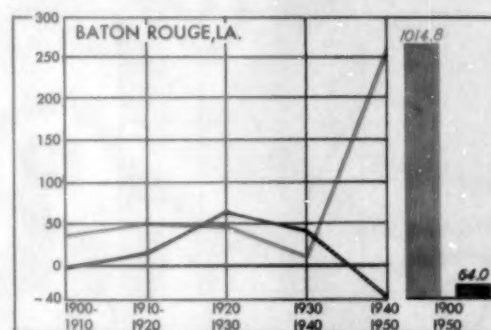
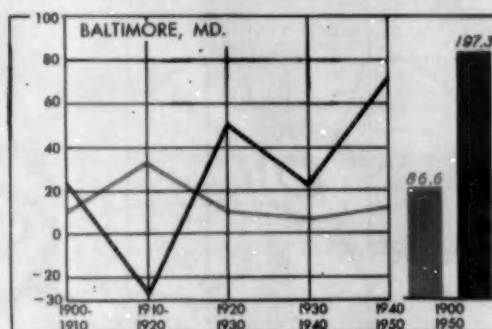
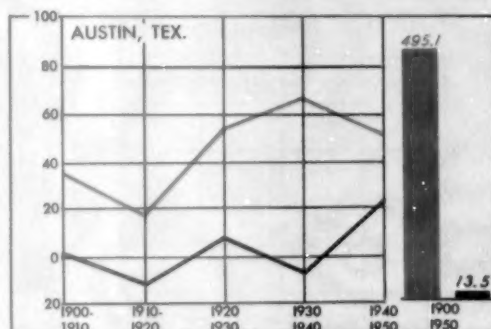
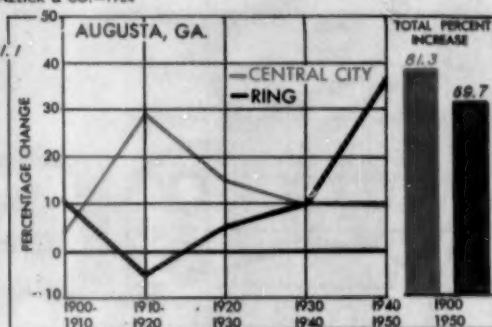
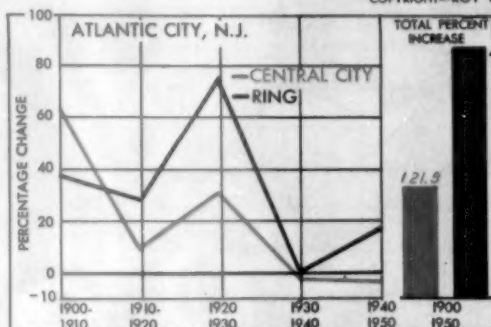
# PERCENTAGE CHANGES IN POPULATION GROWTH WITHIN METROPOLITAN AREAS 1900-1950

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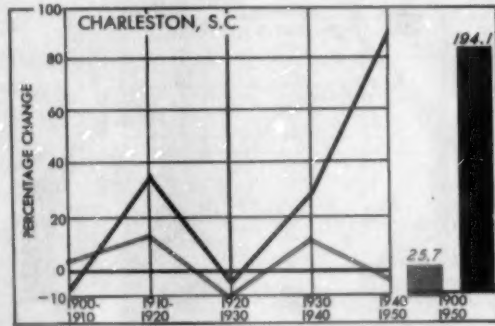
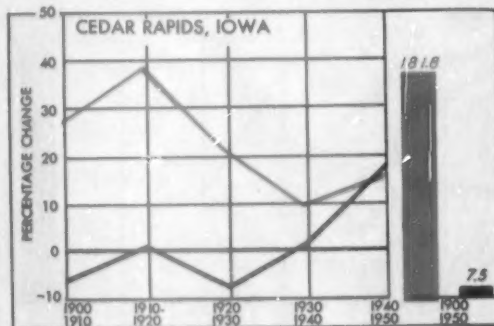
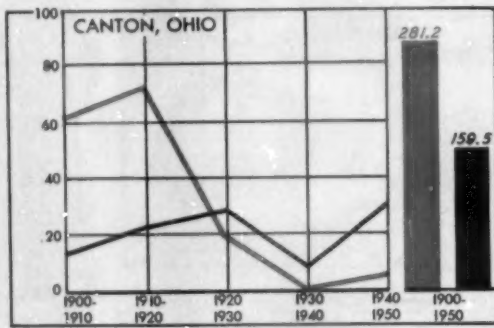
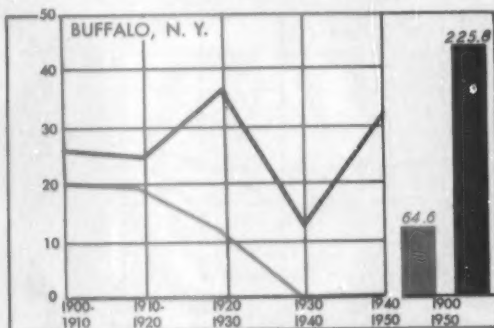
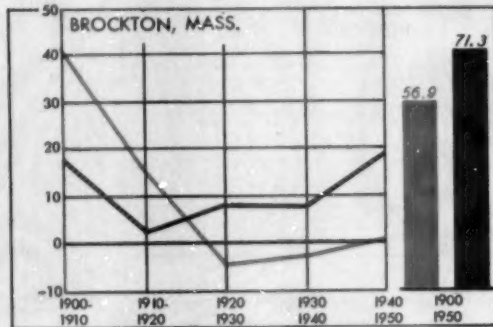
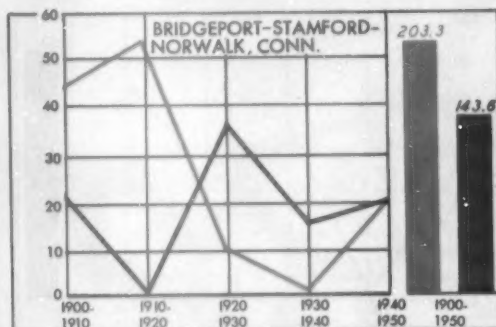
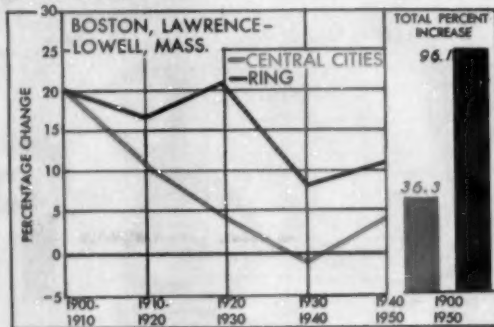
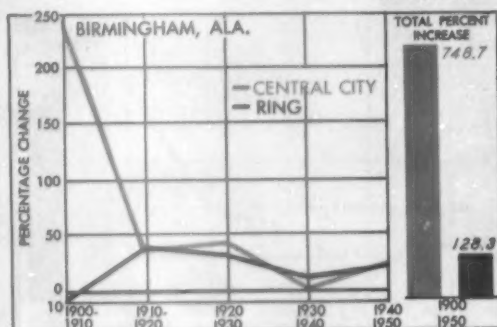
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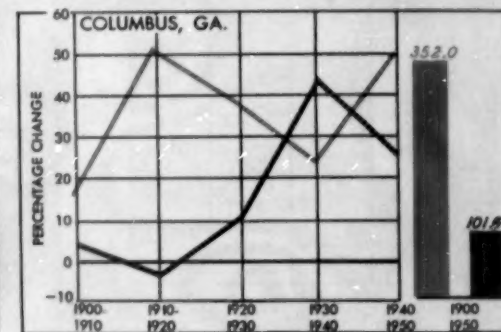
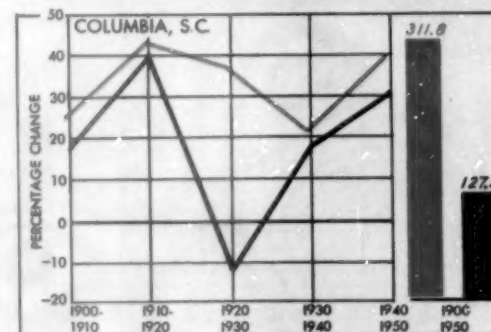
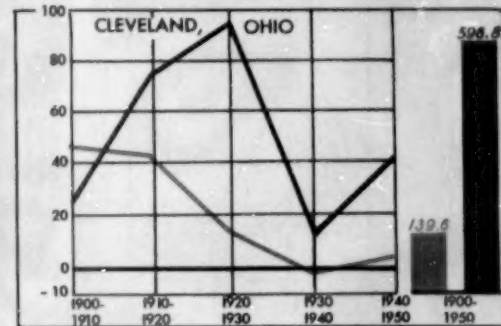
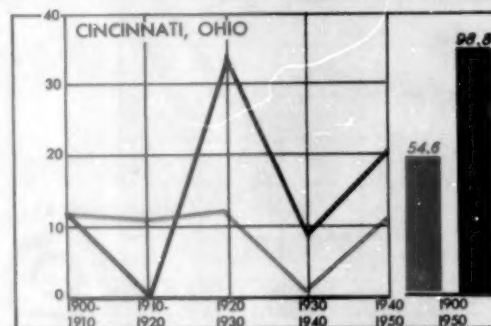
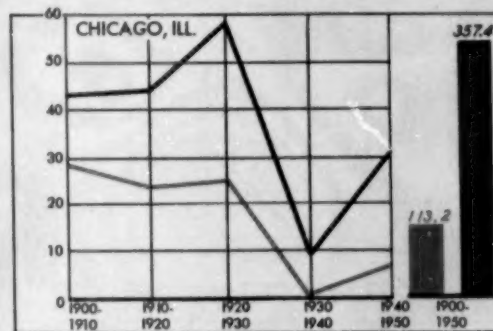
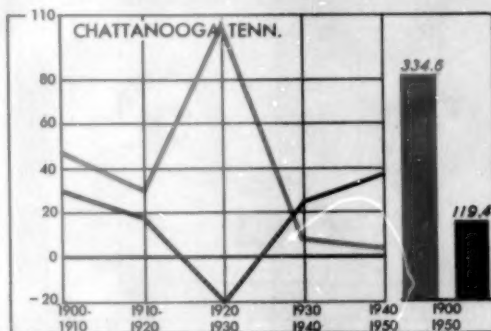
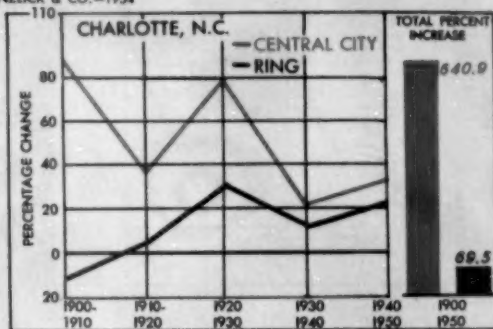
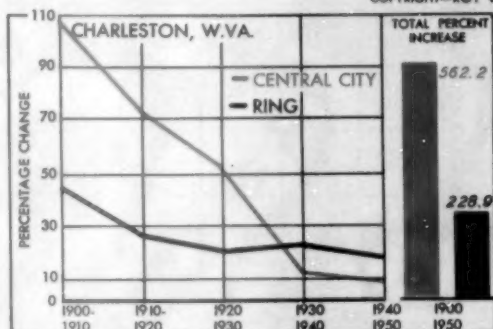
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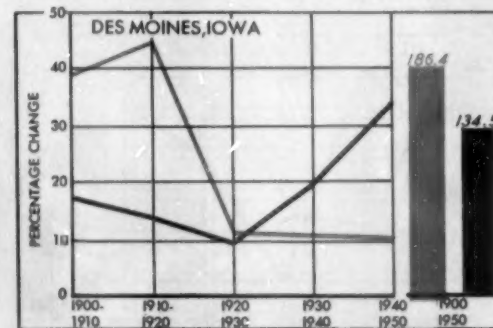
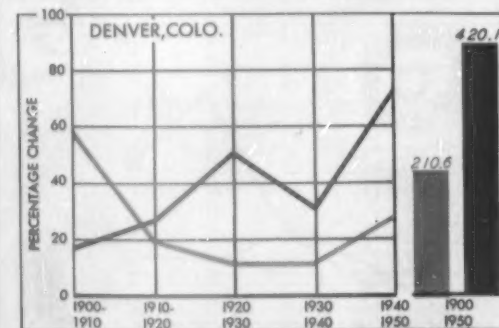
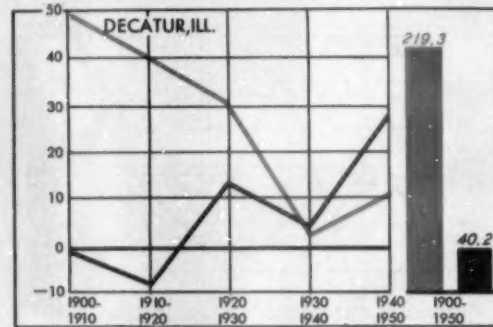
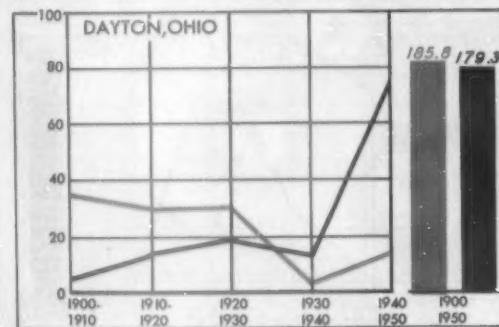
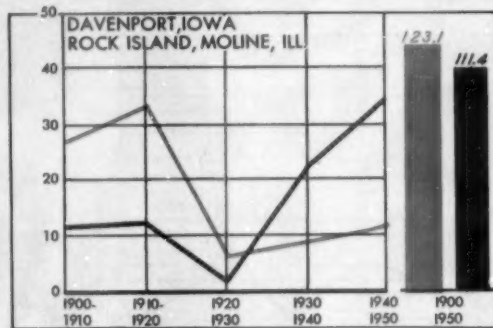
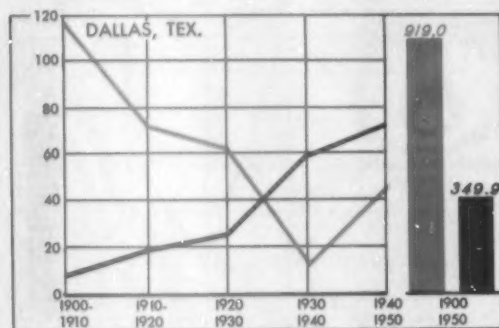
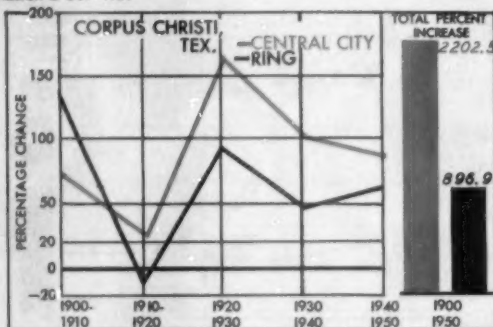
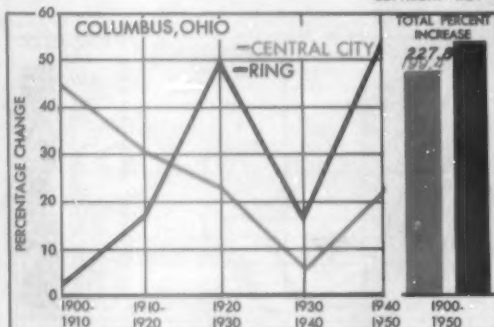
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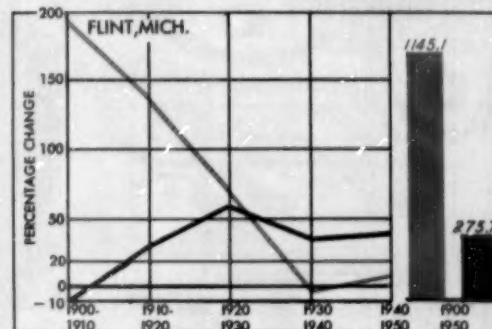
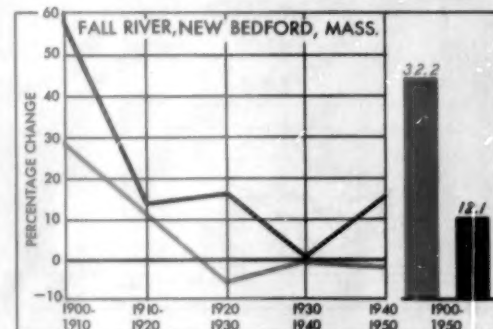
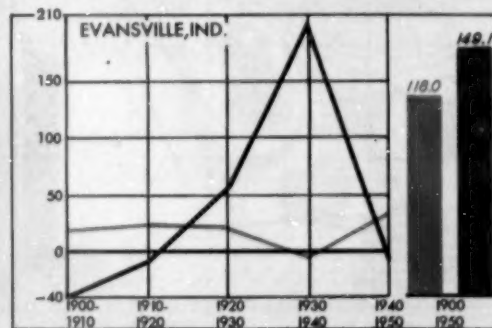
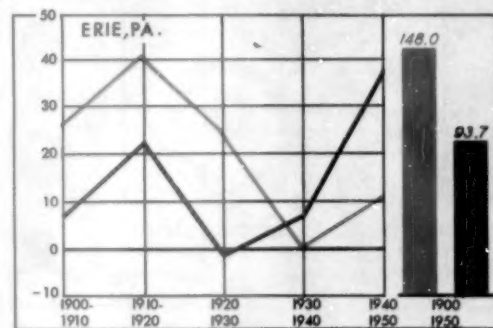
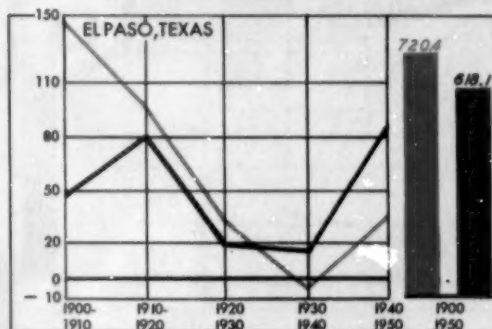
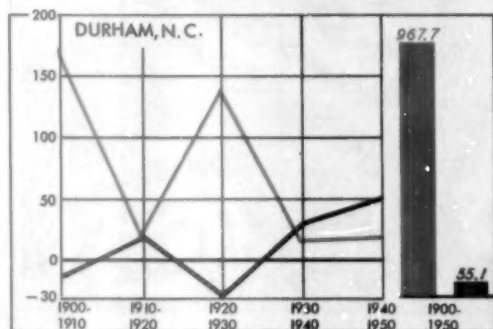
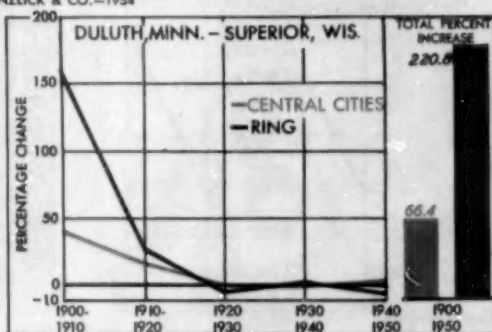
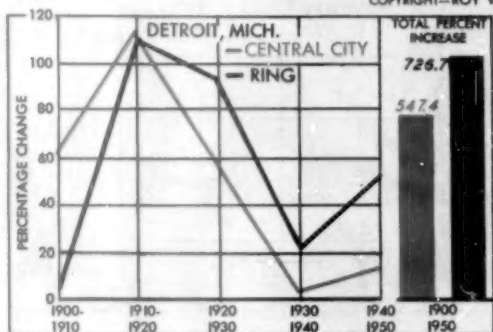
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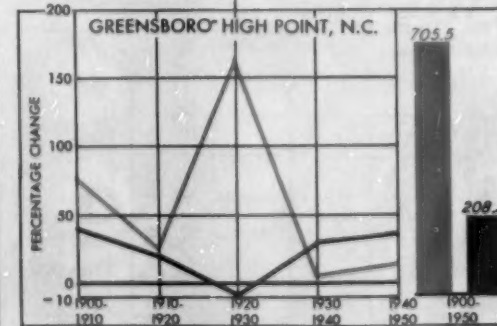
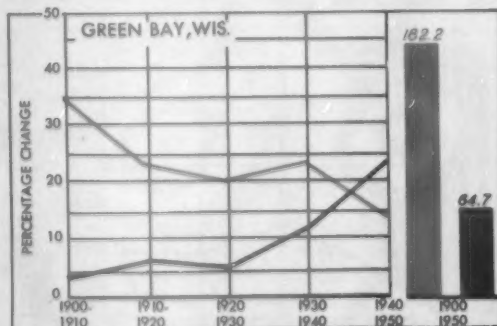
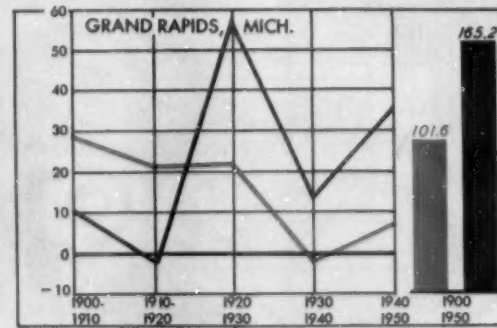
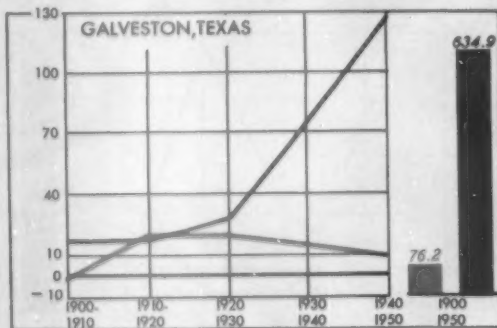
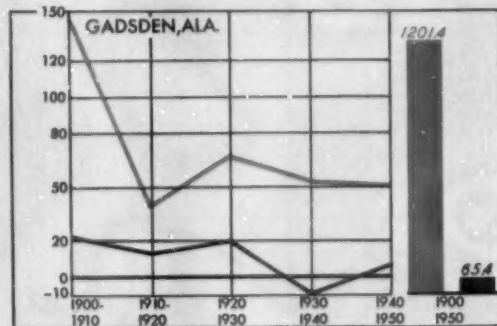
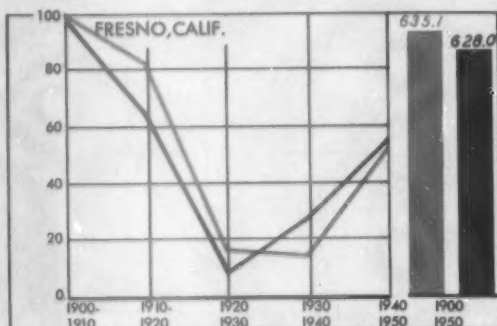
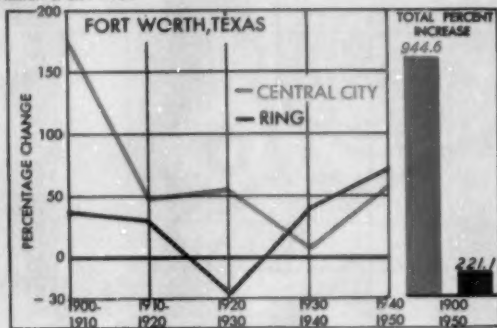
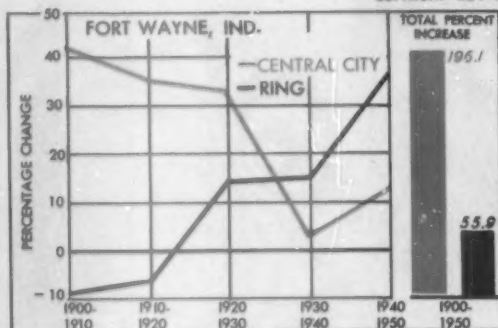
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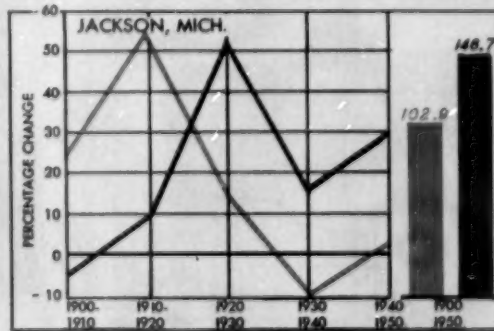
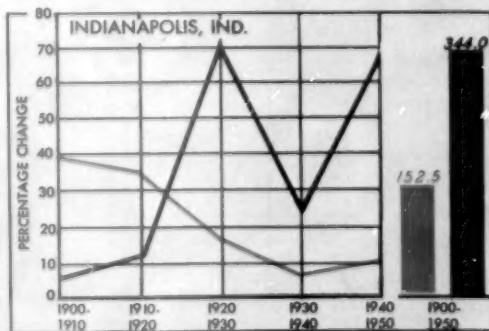
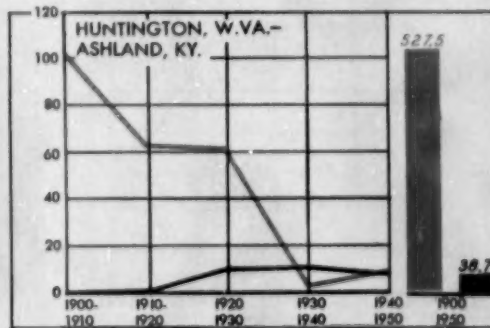
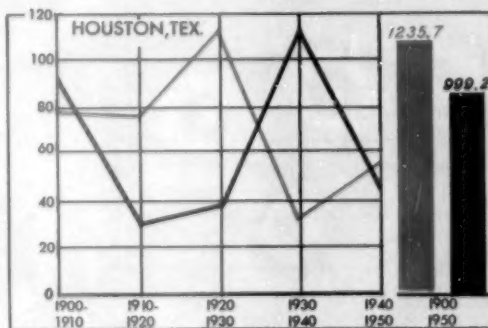
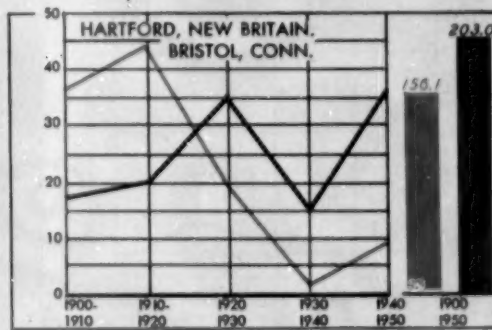
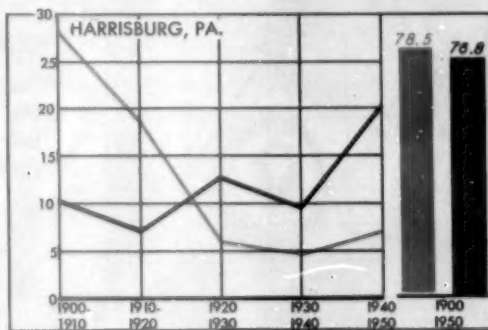
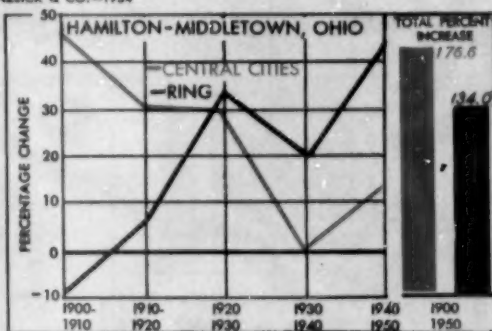
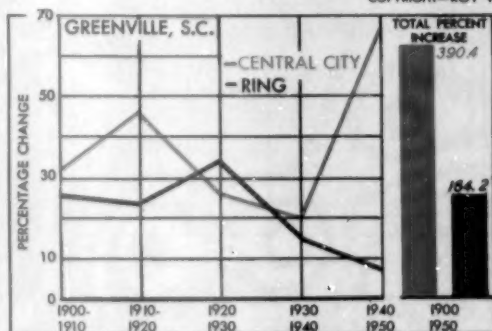
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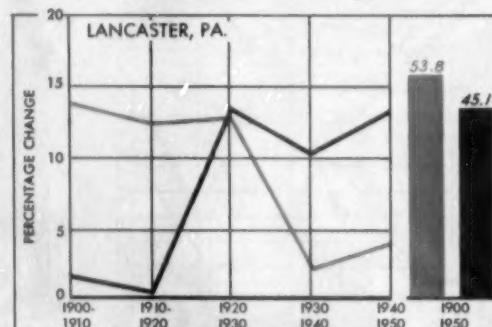
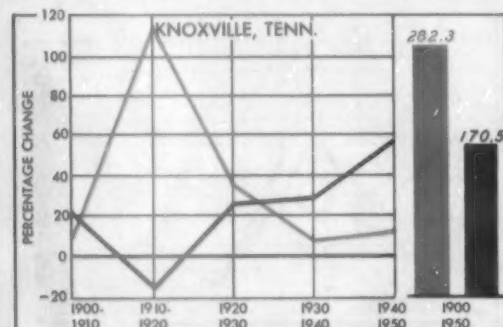
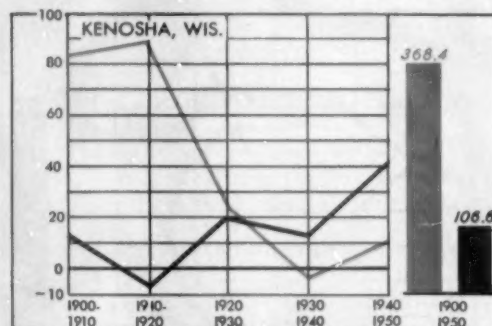
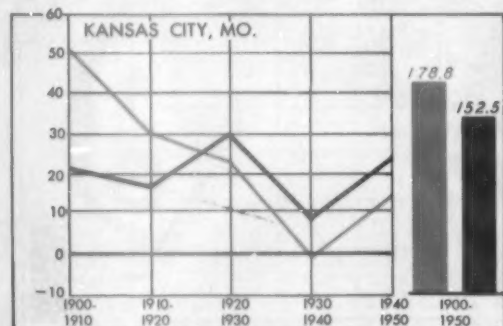
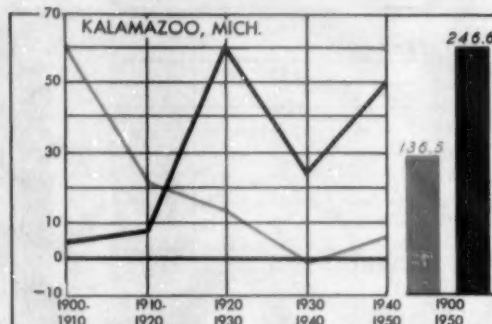
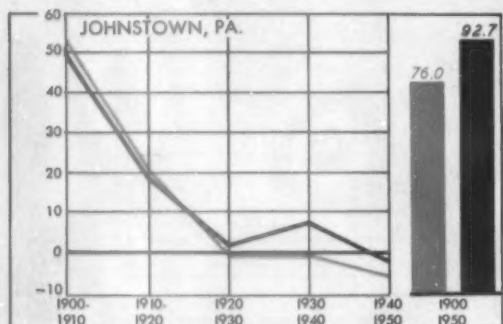
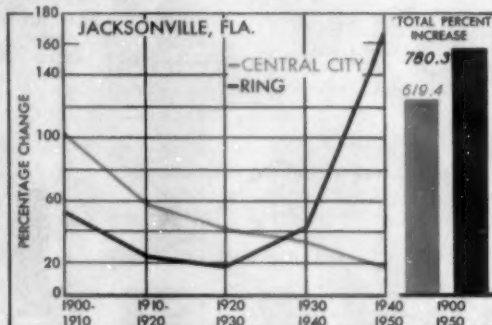
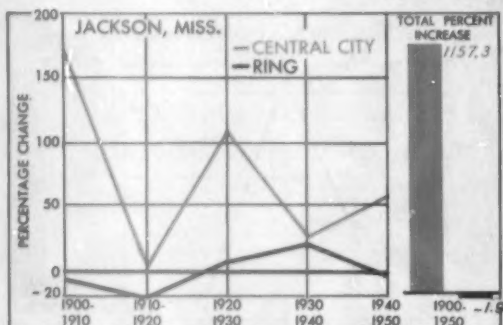
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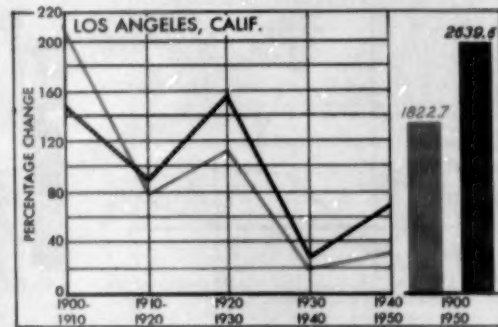
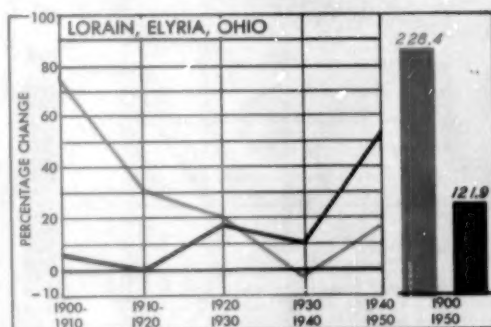
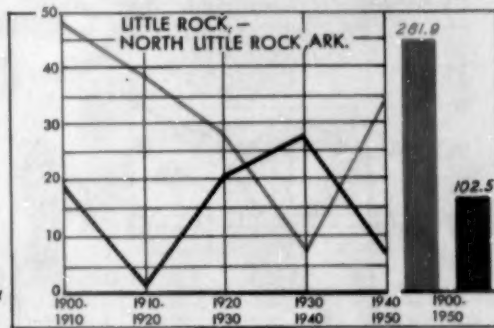
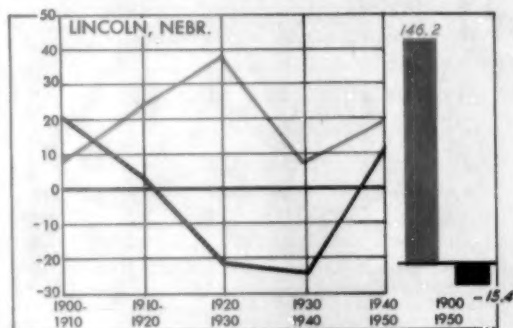
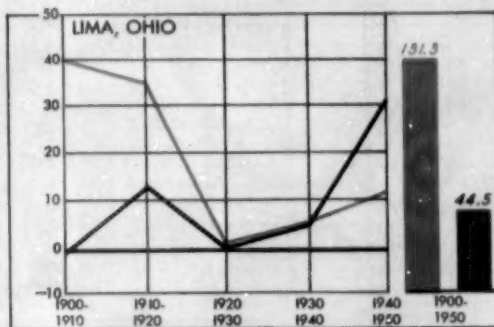
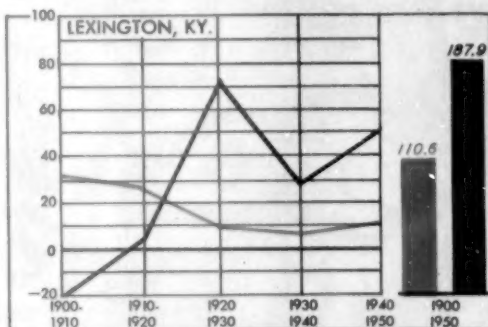
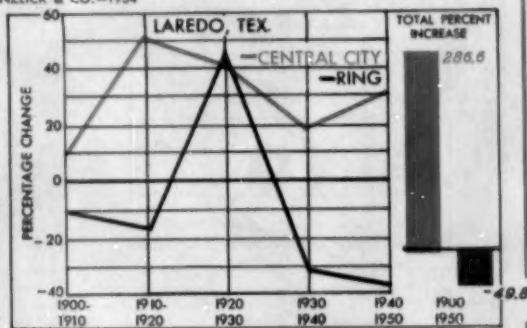
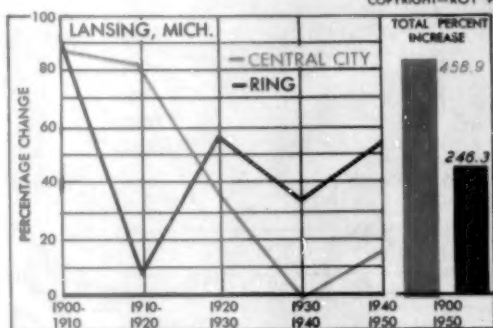
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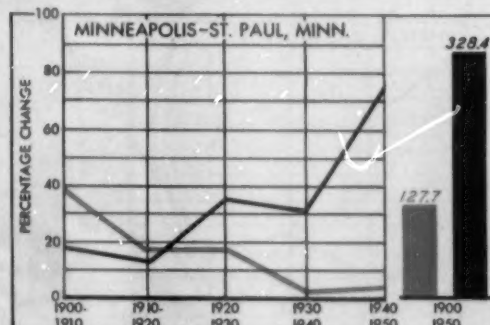
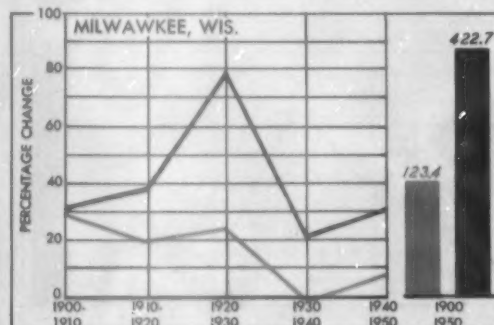
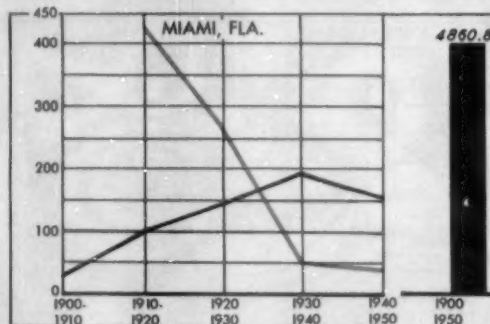
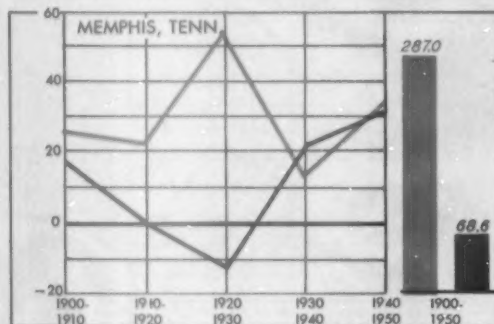
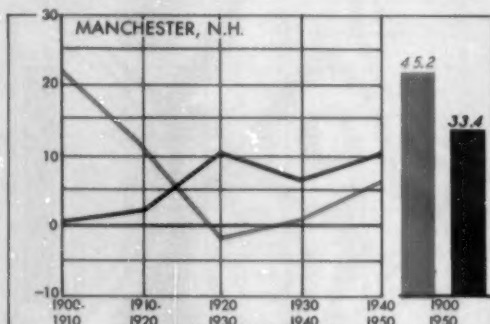
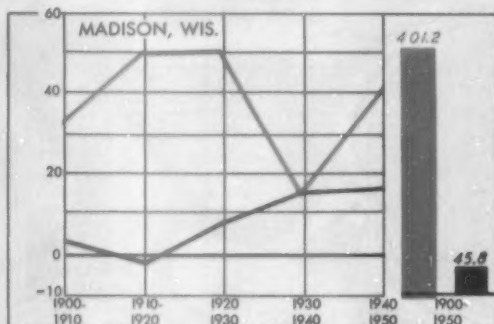
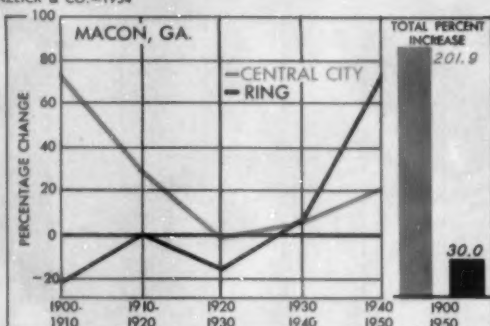
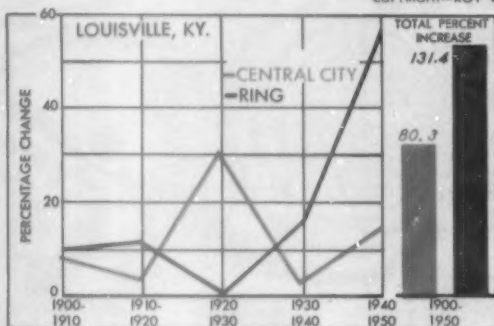
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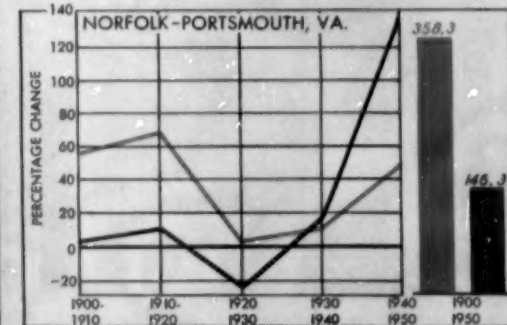
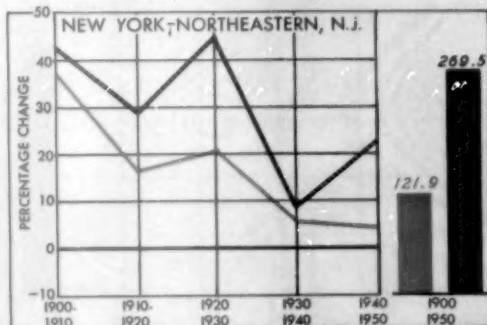
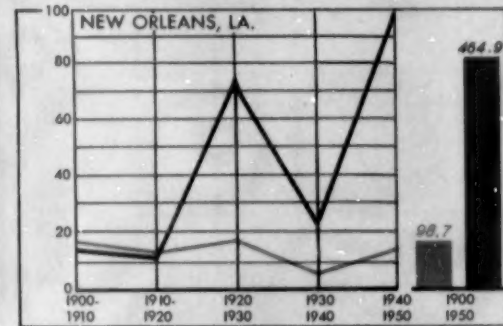
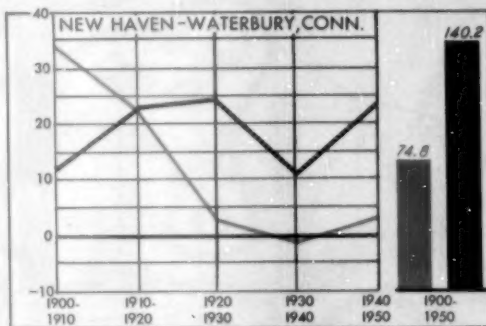
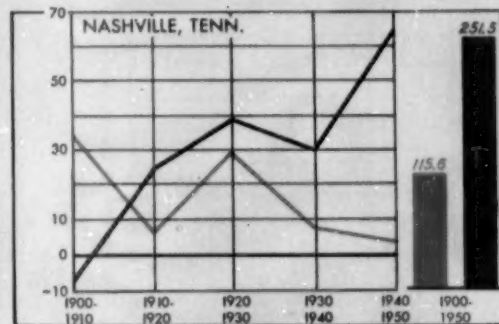
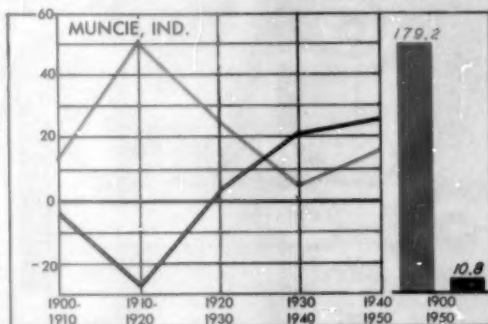
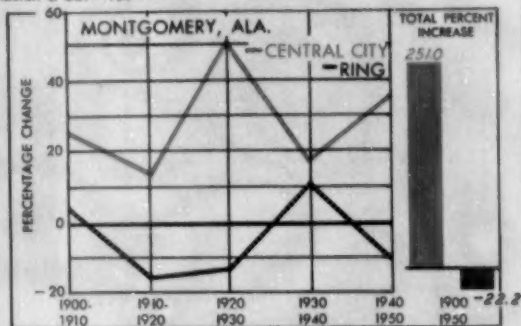
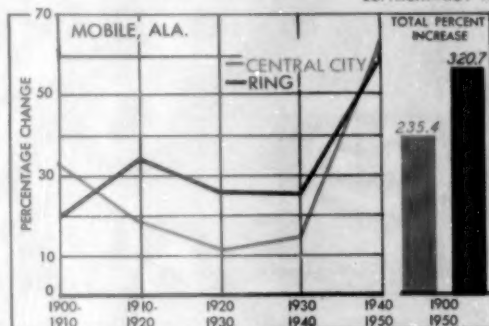
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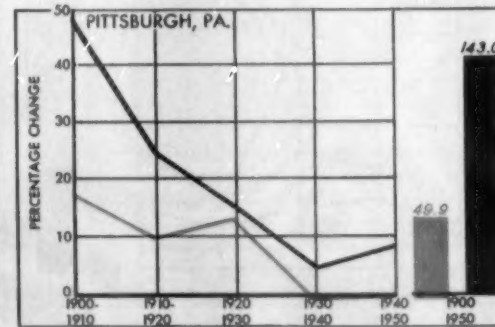
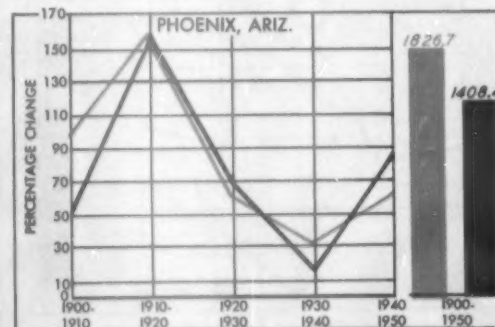
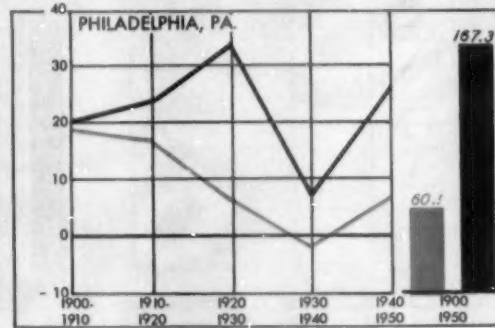
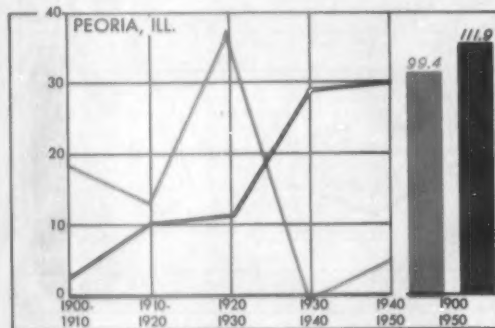
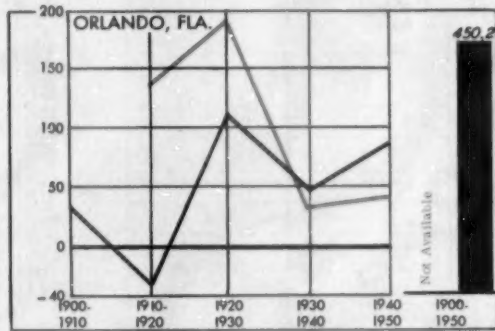
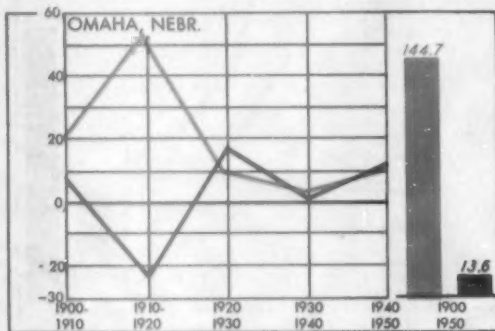
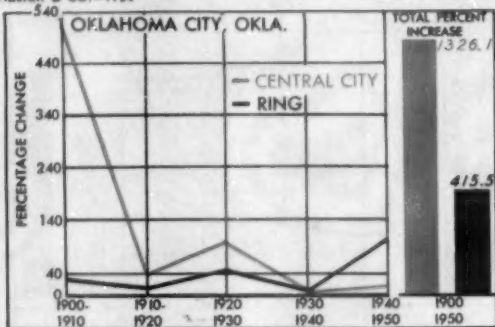
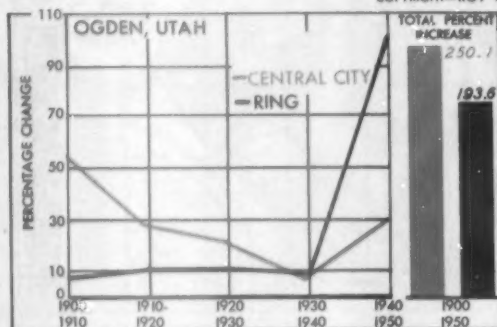
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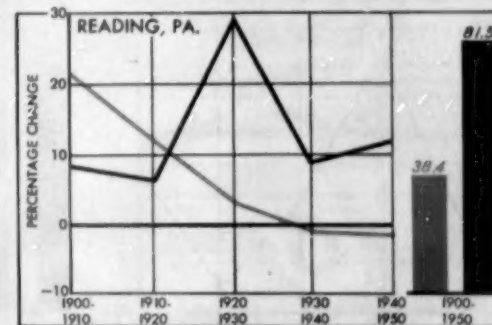
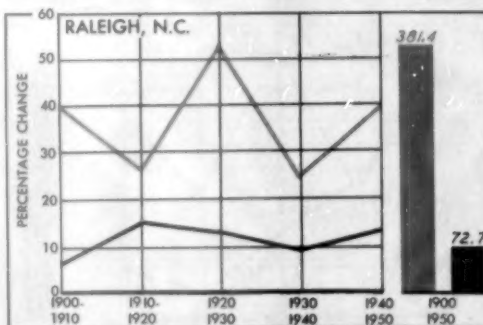
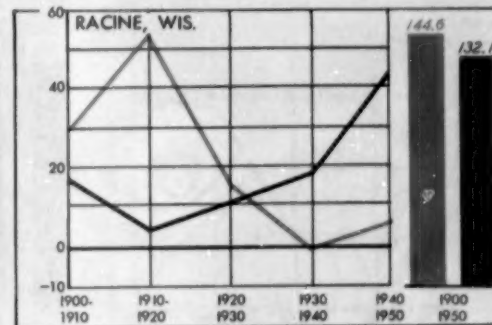
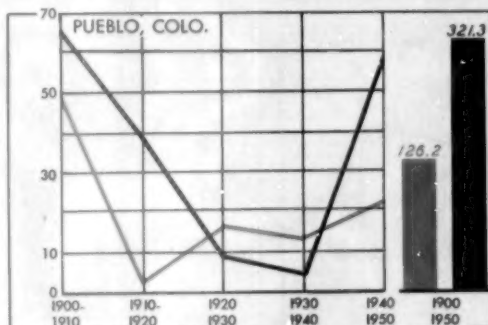
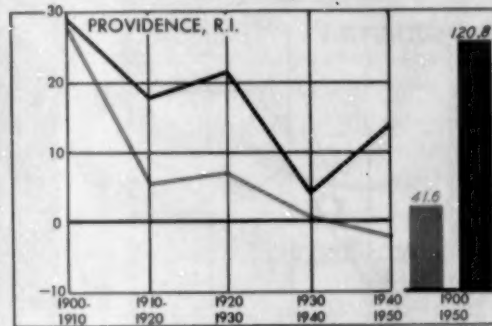
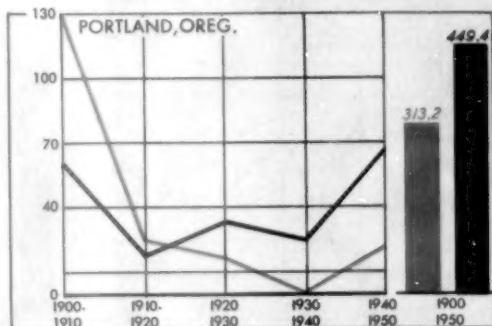
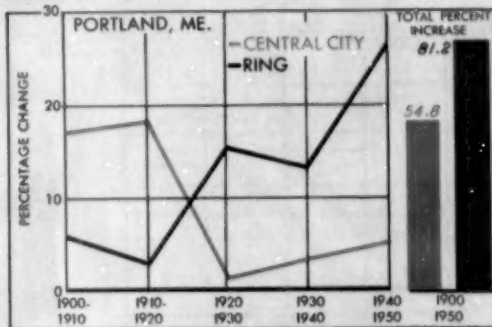
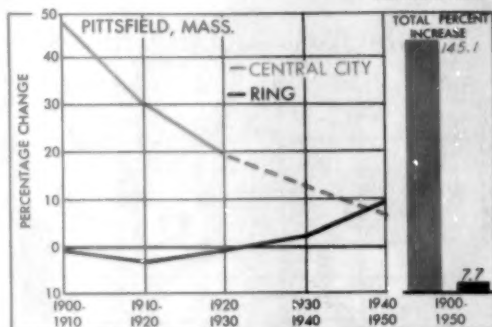
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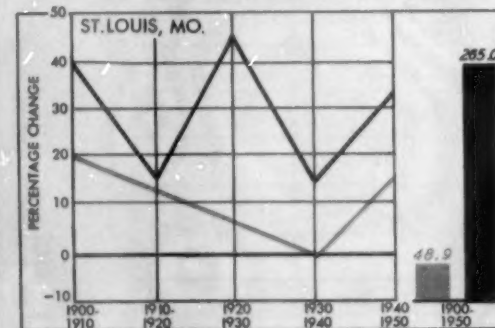
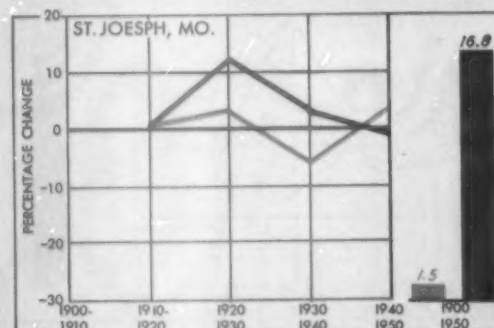
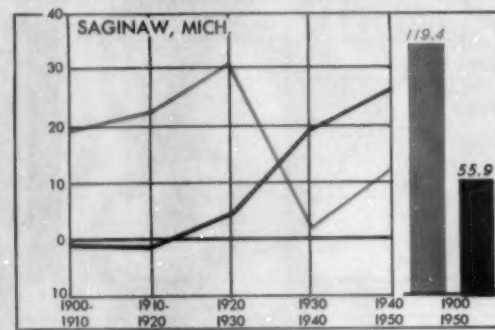
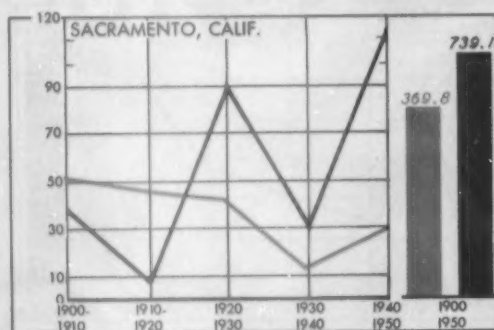
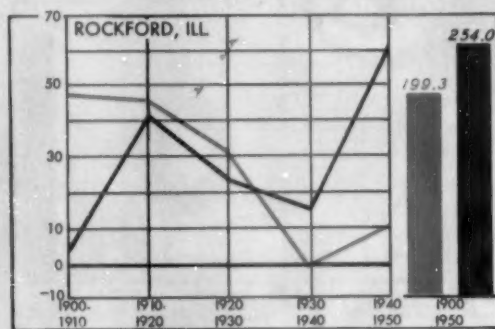
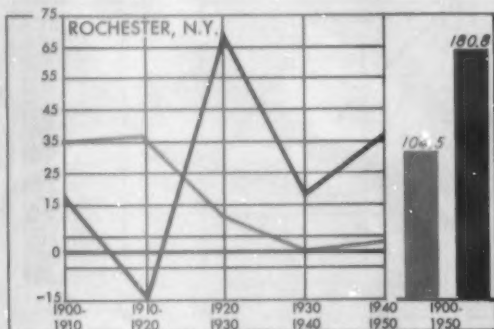
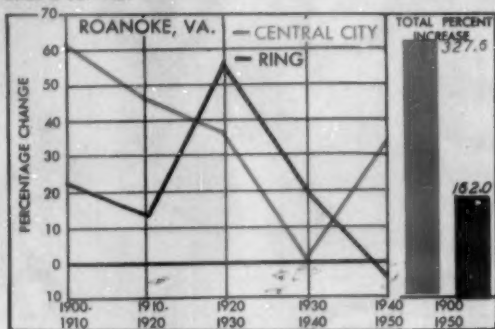
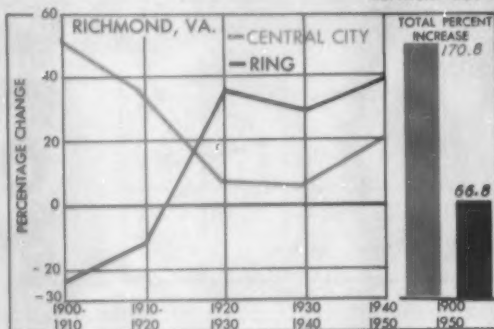
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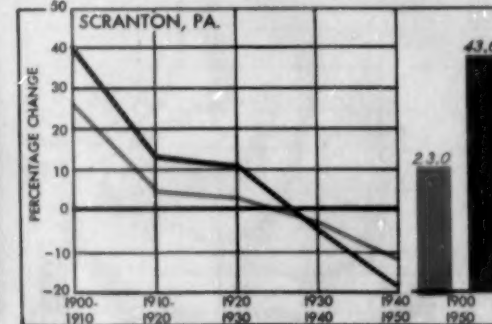
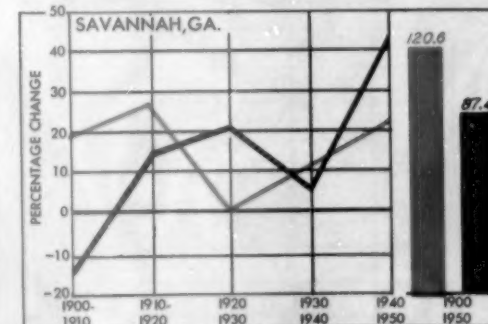
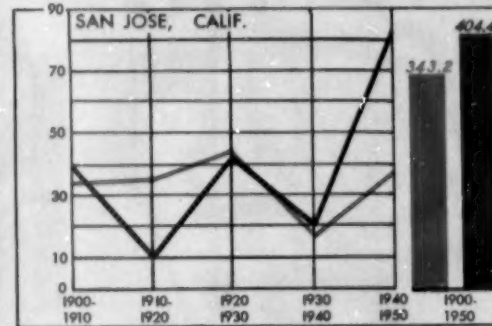
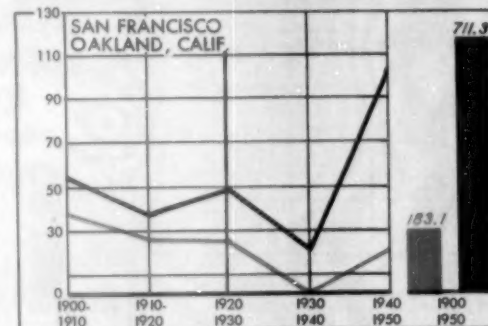
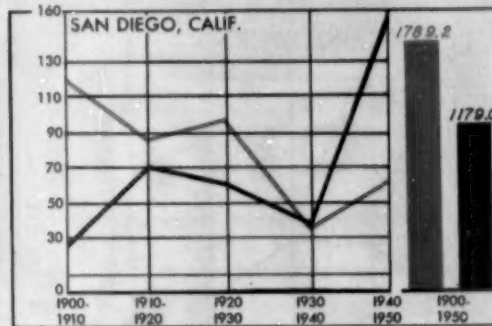
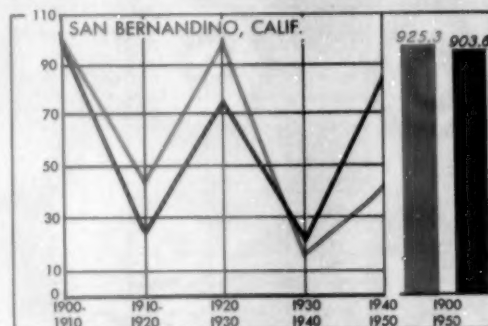
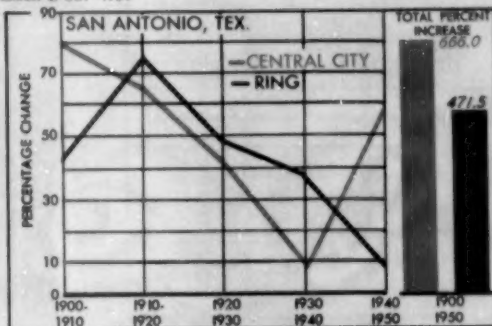
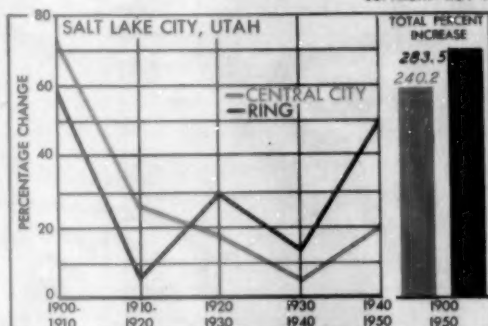
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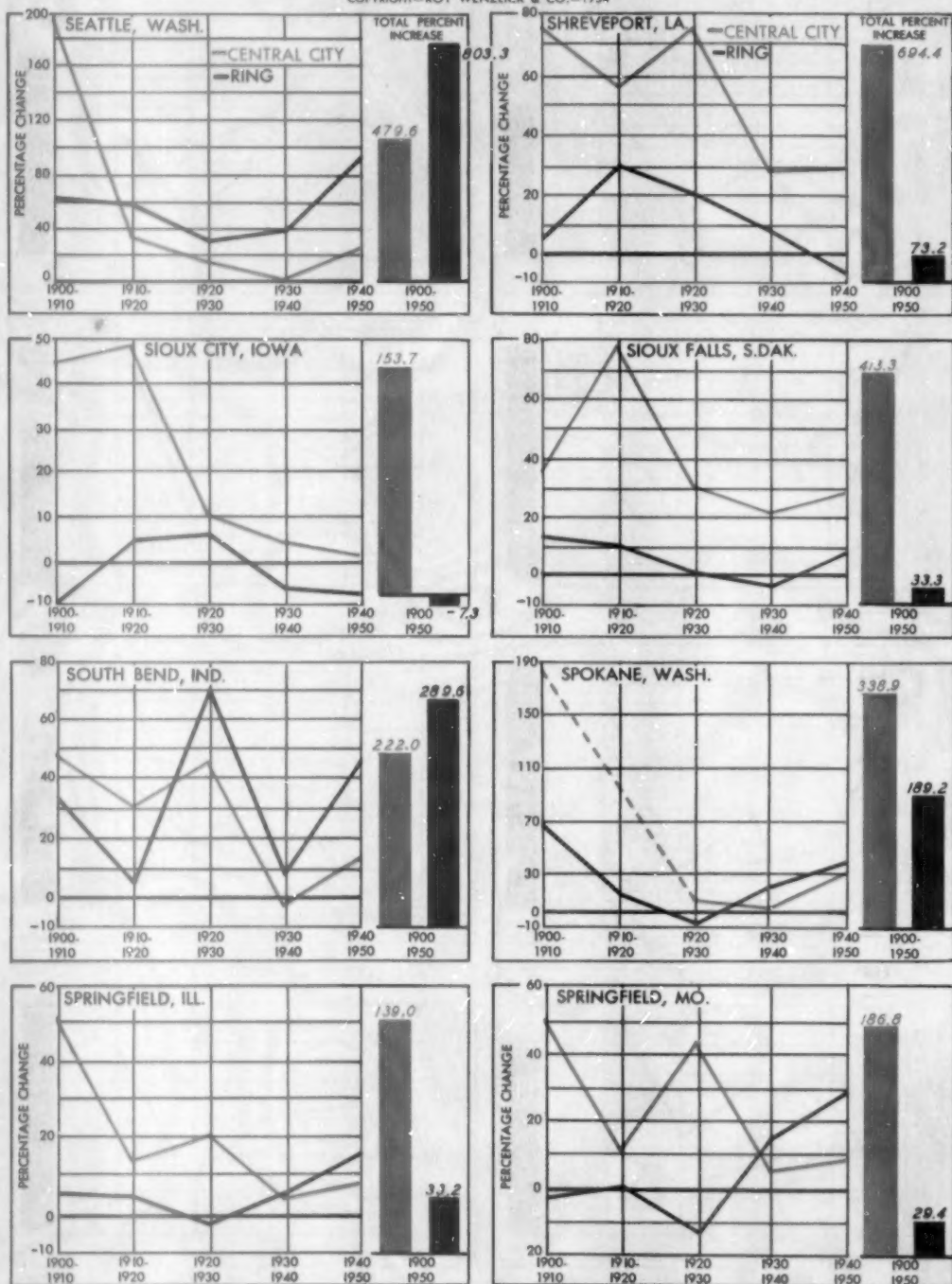
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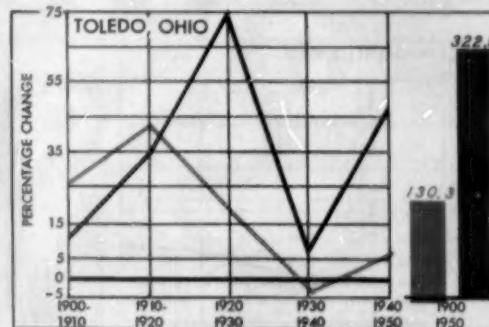
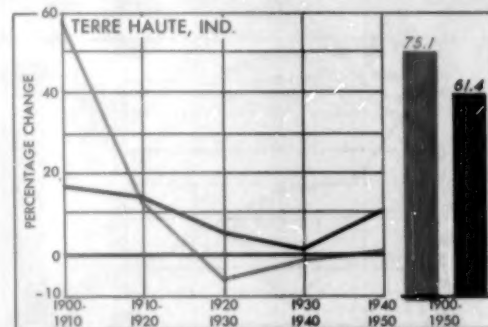
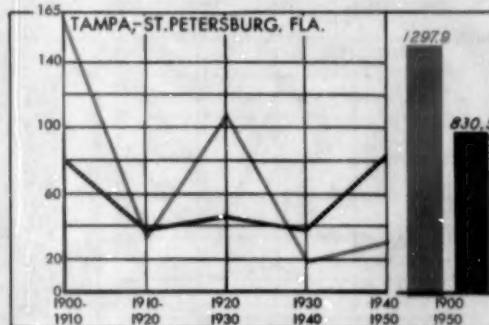
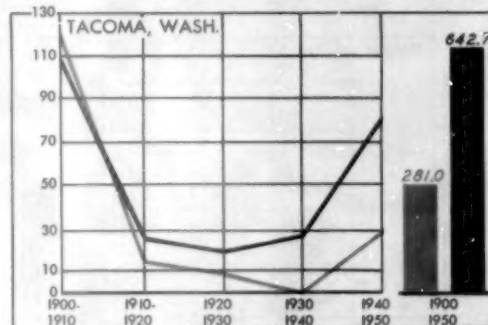
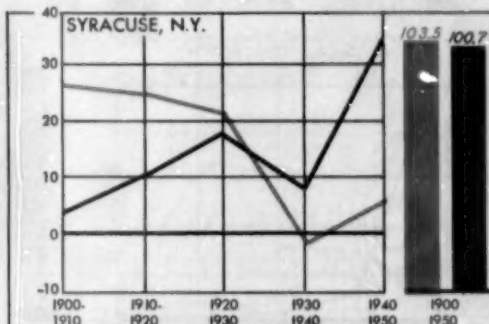
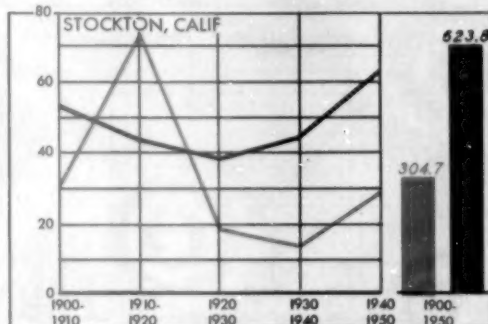
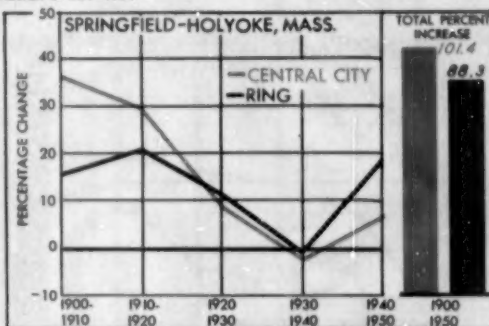
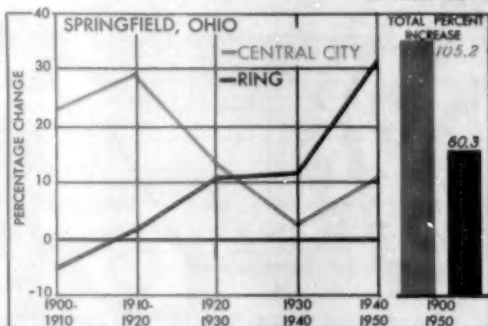
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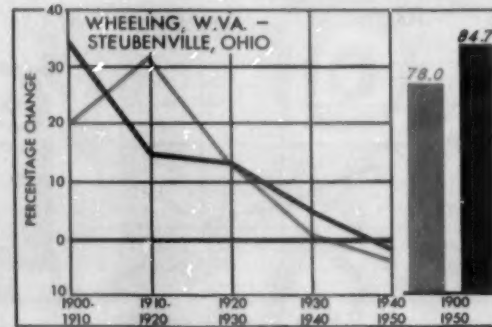
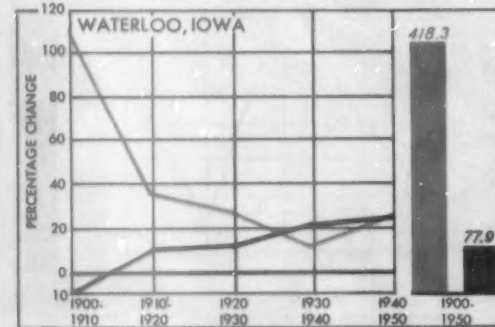
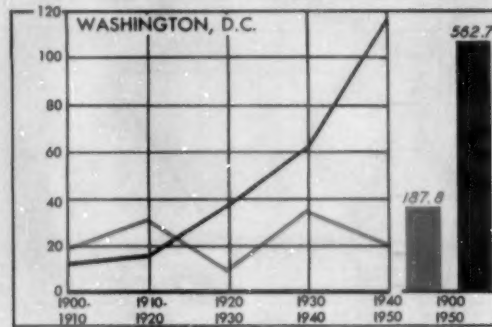
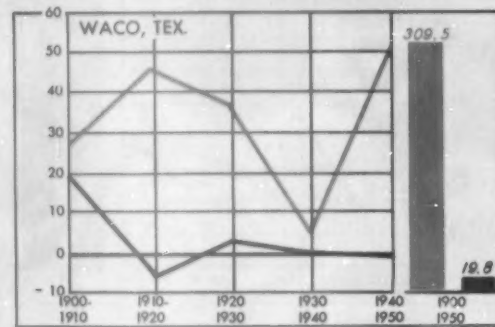
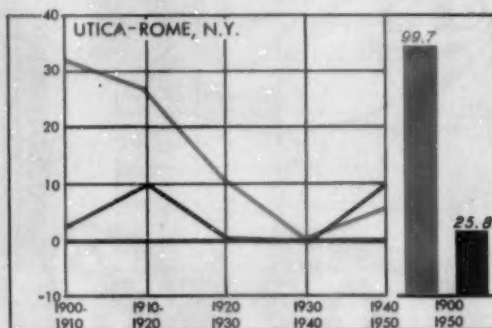
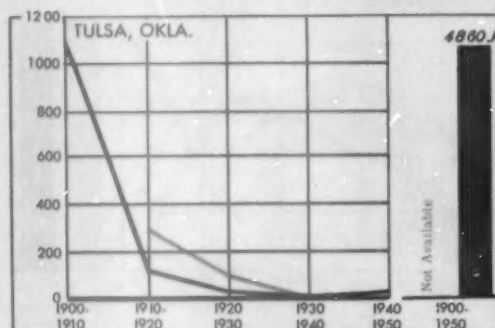
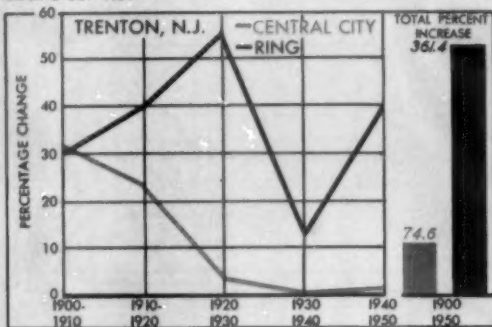
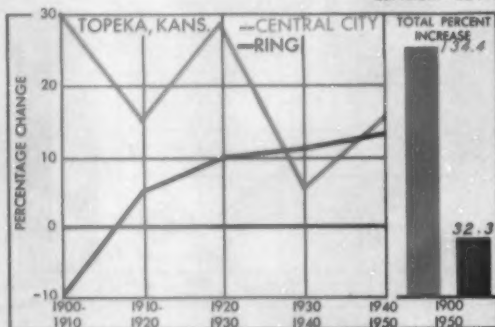
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# PERCENTAGE CHANGES IN POPULATION GROWTH WITHIN METROPOLITAN AREAS 1900-1950

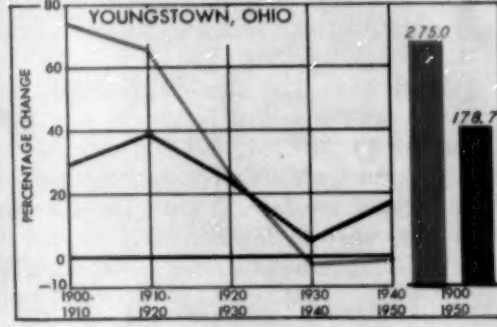
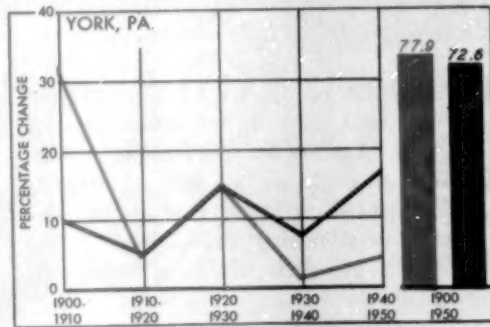
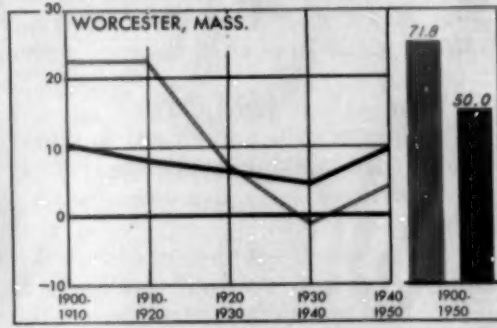
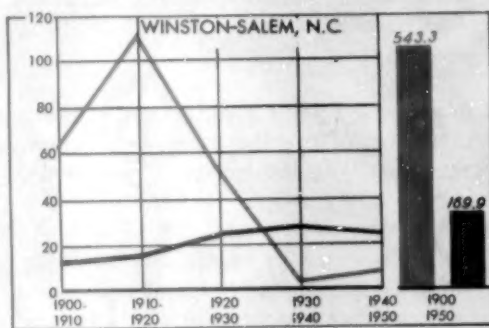
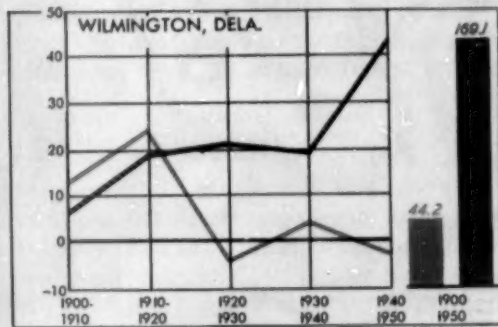
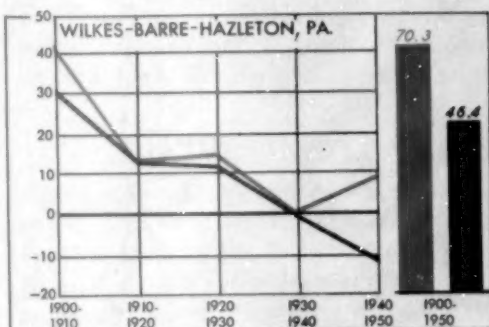
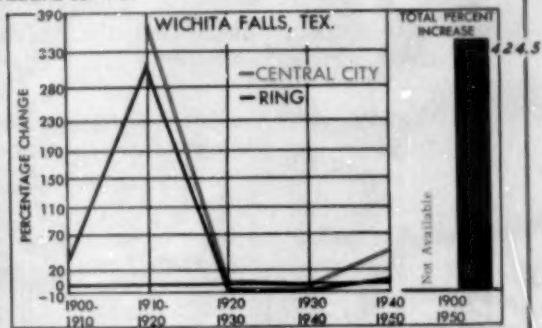
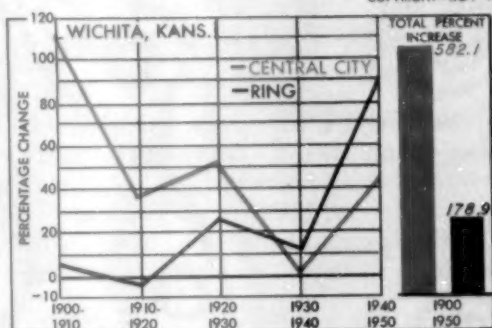
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## MIGRATORY POPULATION CHANGES WITHIN METROPOLITAN AREAS

(cont. from page 317)

the overall change in the central city from 1900 to 1950, while the blue bar shows the same information for the urban ring.

As most of us realize, the big population changes that take place within metropolitan areas are almost entirely generated by migration. Therefore, these charts will show you the migratory changes that have been taking place in these 160 metropolitan areas for the past 50 years. They will also show you that so-called "decentralization" is not new - it has been going on for a long time - and they will show you that not all cities are necessarily experiencing a flight to the suburbs.

The population figures making up this study are quite interesting but do not lend themselves to chart form for a bulletin of this size. If you are interested in the actual figures on some particular area, write us and we will send them to you.

## RENTAL HOUSING SUPPLY RISES AS DEMAND FALLS

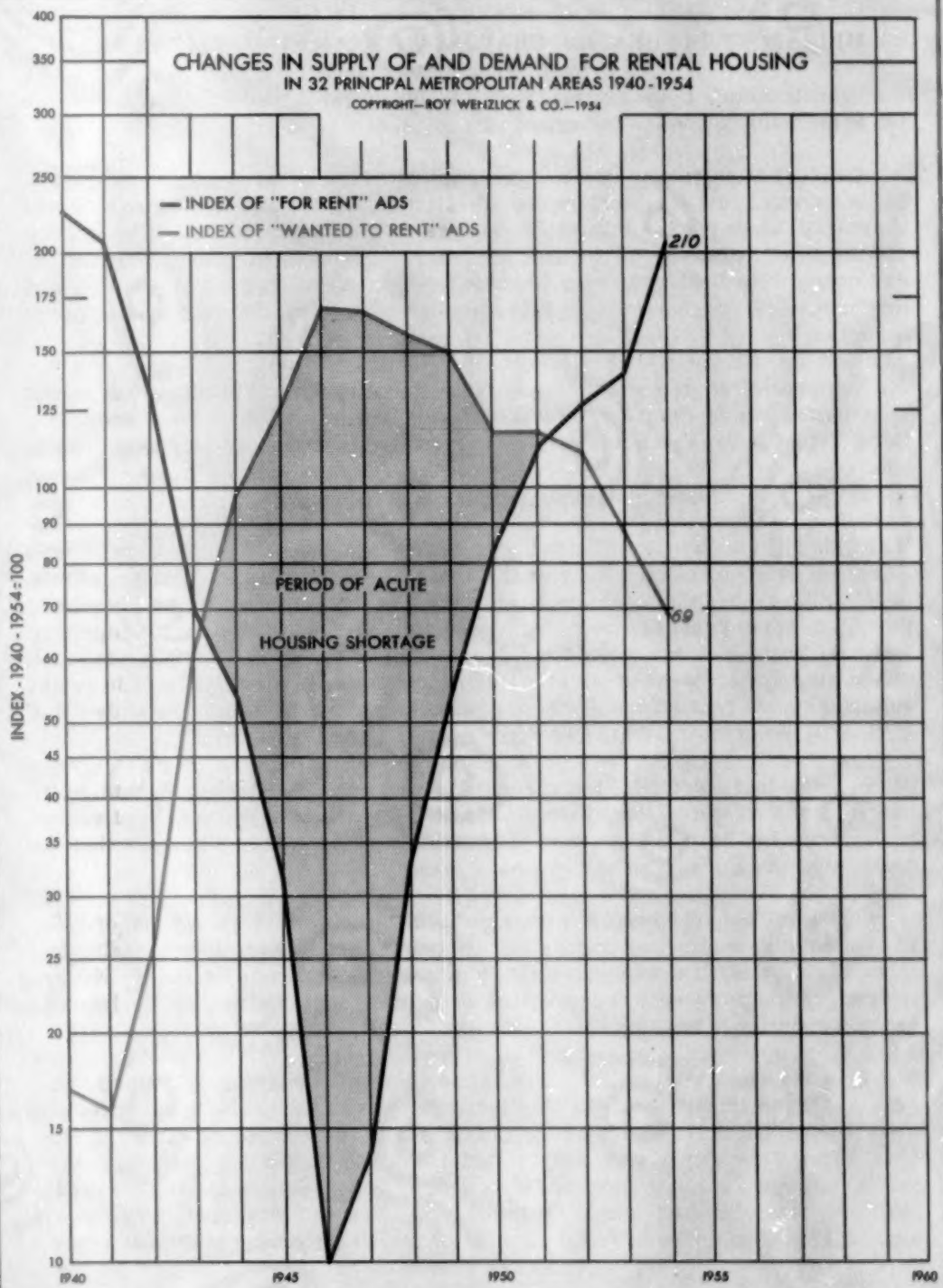
**I**F you will look at the chart on the opposite page you will see several interesting developments in the supply of and demand for rental housing. Since the indexes on this chart are based on the number of newspaper advertisements, it would probably be more accurate if we used the terms "Supply of VACANT rental housing," and "Unsatisfied demand for rental housing," because this study is not concerned with the millions of families already living in rental units. This study is an attempt to compare the number of vacant rental dwelling units with the number of families actively seeking rental quarters.

It shows that since 1947 the number of families actively seeking rental units has been in a slow and steady decline; at this same time the supply of vacant rental units has been rising sharply. Furthermore, the indications are that the next few years will see a continuation of these trends.

We expect the 1955 level of vacant rental units to equal or exceed that of 1940, and we anticipate a further decline in the number of families seeking rental quarters. How serious the situation will become, we are not prepared to say. Nevertheless, this study pinpoints developments that members of the real estate, lending, and construction industries should certainly not ignore.

Here are a few significant totals taken from the ad counts of 32 principal cities. On the second Sunday in May 1940, there was a total of 13,868 ads offering rental units, but only 306 ads seeking rental units. On the second Sunday in May 1946, there were only 602 ads offering rental units (no children, no pets, 6 months' rent in advance, etc.), while there were 3,098 ads seeking rental units (reward - new car, case of Scotch, etc.) On the second Sunday in May 1954, there was a total of 12,809 ads offering rental units (at \$20 to \$30 per room, children accepted),

(cont. on page 340)



## RENTAL HOUSING SUPPLY RISES AS DEMAND FALLS

(cont. from page 338)

and only 1,246 ads seeking rental units, most of them for units renting well below the market.

Generally speaking, there are three big differences between the rental market in 1954 and the market in 1940. First, there is the obvious difference that there are now more people actively seeking rented units than there were then. The second difference counteracts this first one to some degree. This second difference lies in the wide disparity between what the available units rent for and what the "Wanted to rent" ad placers are willing to pay. Then, too, the rental market is being hurt by the very attractive terms available on the purchase of new homes. The type of rental units now dominating the vacant rental market is also different from the type that was largely available in 1940. Today, most of the rental units being offered are small and a good many of them are furnished. On the other hand, the vacant units of the 1940 period, while very little greater in numbers than the number on the market today, offered a much greater variety of living quarters. The number of larger unfurnished apartments on the market in 1940 was much greater than it is today.

Although the changes in the relationship between these supply and demand indexes follow roughly the same pattern in each of the individual cities, there are some noteworthy differences in the relationship in 1954. In other words, the indicated surplus of rental units is much greater in some areas than in others. For example, one of the apartment hotel associations of Southern California has recently become quite concerned over the growing vacancies in its area. From Milwaukee comes word that, "We don't have the prospective tenant list any more. It takes 2 or 3 weeks to rent vacant units now in contrast with not so long ago when people were willing to take a place sight unseen." A report from Seattle tells us that rental agencies that flourished during the war and postwar periods are gradually going out of business, and that many landlords are paying a commission to fill a vacancy.

Because these differences in the supply of vacant units do exist from one city to another and because we believe that these are particularly important indexes to watch, we are extending our survey, and intend to keep it up to date at least once and perhaps twice a year. In the September Real Estate Analyst we will publish individual charts of "For rent" ads and "Wanted to rent" ads on 40 to 50 principal cities. We will be glad to learn of your reaction to these charts and will welcome any comments you may have on the situation in your city.